Consolidated Financial Results
for the Three Months Ended June 30, 2016 [Japanese GAAP]

July 29, 2016

Company name: MIRAIT Holdings Corporation Stock exchange listing: TSE
Code Number: 1417 URL: http://www.mirait.co.jp/
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Scheduled date for filing of quarterly report: August 5, 2016 Scheduled date for commencement of dividend payment: —
Supplementary briefing materials on quarterly results: Available
Quarterly results briefing: None

(Amounts are rounded down to the nearest one million)

1. Consolidated Financial Results for the Three Months Ended June 30, 2016 (April 1, 2016 to June 30, 2016)

(1) Consolidated Operating Results (cumulative)

(% indicates change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2016	46,686	(9.7)	(1,541)	—	(1,538)	—	(1,336)	—
Three months ended June 30, 2015	51,686	(9.2)	(559)	—	(208)	—	(272)	—

(Note) Comprehensive income: Three months ended June 30, 2016 (1,318) million yen (—%)
Three months ended June 30, 2015 732 million yen (-65.2%)

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2016	(16.43)	—
Three months ended June 30, 2015	(3.35)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of June 30, 2016	197,359	124,664	61.0
As of March 31, 2016	194,978	126,599	63.1

(Reference) Equity: As of June 30, 2016 120,457 million yen
As of March 31, 2016 122,949 million yen

2. Dividends

	Annual dividends per share				
	End of 1Q	End of2Q	End of 3Q	Year-end	Total
	yen	yen	yen	yen	Yen
Fiscal year ended March 31, 2016	—	15.00	—	15.00	30.00
Fiscal year ending March 31, 2017	—				
Fiscal year ending March 31, 2017 (forecast)		15.00	—	15.00	30.00

(Note) Revision of dividend forecasts from recently announced figures: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2017
(April 1, 2016 to March 31, 2017)

(% indicates change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Six months ending September 30, 2016	120,000	7.1	3,000	—	3,200	—	1,900	—	23.36
Full year ending March 31, 2017	300,000	11.3	14,000	128.5	14,500	115.3	9,300	156.1	114.35

(Note) Revision of financial results forecasts from recently announced figures: None

* Notes:

(1) Significant changes in subsidiaries during the period under review: Yes

(Changes in specified subsidiaries resulting in changes in the scope of consolidation)

Additions: 2 companies (Names) Mirait Singapore Pte.Ltd., Lantrovision(S)Ltd

(2) Application of specific accounting practices for preparing consolidated quarterly financial statements: Yes

(3) Changes in accounting principles and changes or restatements of accounting estimates:

1) Changes in accounting principles due to revision of accounting standards: Yes

2) Changes in accounting principles other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

June 30, 2016	85,381,866 shares	March 31, 2016	85,381,866 shares

2) Total number of treasury stock at the end of the period

June 30, 2016	4,051,982 shares	March 31, 2016	4,051,769 shares

3) Average number of shares outstanding during the period

June 30, 2016	81,329,959 shares	June 30, 2015	81,332,550 shares

* Implementation status of quarterly review processes

– This quarterly summary of consolidated financial results is not subject to the quarterly review procedures stipulated under the Financial Instruments and Exchange Act. The quarterly review procedures are still in progress at the time of disclosure of this quarterly summary of consolidated financial results.

* Explanation regarding the appropriate use of performance forecasts, and other items warranting special mention

– The performance forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Accordingly, actual performance may differ materially depending on various factors.

Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	Fiscal Year Ended March 31, 2016	Three Months Ended June 30, 2016
Assets		
Current assets		
Cash and deposits	30,284	48,731
Notes receivable, accounts receivable from completed construction contracts and other	82,158	47,533
Costs on uncompleted construction contracts and other	17,281	24,101
Deferred tax assets	3,451	4,514
Other	3,980	5,842
Allowance for doubtful accounts	(43)	(37)
Total current assets	137,112	130,686
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,880	10,889
Land	18,397	18,551
Construction in progress	322	2,474
Other, net	2,130	2,528
Total property, plant and equipment	31,730	34,444
Intangible assets		
Goodwill	159	5,617
Software	1,841	1,720
Other	96	110
Total intangible assets	2,097	7,448
Investments and other assets		
Investment securities	19,927	20,327
Long-term loans receivable	8	9
Net defined benefit asset	984	987
Deferred tax assets	785	762
Lease and guarantee deposits	1,139	1,220
Other	1,304	1,587
Allowance for doubtful accounts	(113)	(113)
Total investments and other assets	24,036	24,780
Total non-current assets	57,865	66,673
Total assets	194,978	197,359

(Millions of yen)

	Fiscal Year Ended March 31, 2016	Three Months Ended June 30, 2016
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	38,670	28,452
Short-term loans payable	—	14,167
Current portion of long-term loans payable	20	438
Income taxes payable	1,028	412
Advances received on uncompleted construction contracts	2,225	5,113
Provision for loss on construction contracts	3,330	486
Provision for bonuses	4,164	2,640
Provision for directors' bonuses	71	46
Provision for warranties for completed construction	11	15
Other	5,987	8,035
Total current liabilities	55,511	59,810
Non-current liabilities		
Long-term loans payable	15	220
Deferred tax liabilities	2,810	2,840
Deferred tax liabilities for land revaluation	41	41
Provision for directors' retirement benefits	59	56
Net defined benefit liability	8,508	8,655
Asset retirement obligations	78	78
Long-term accounts payable - other	939	520
Other	413	470
Total non-current liabilities	12,866	12,884
Total liabilities	68,378	72,695
Net assets		
Shareholders' equity		
Capital stock	7,000	7,000
Capital surplus	25,936	25,936
Retained earnings	88,691	86,128
Treasury shares	(2,630)	(2,630)
Total shareholders' equity	118,997	116,434
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,786	3,736
Deferred gains or losses on hedges	65	—
Revaluation reserve for land	(98)	(98)
Foreign currency translation adjustment	3	201
Remeasurements of defined benefit plans	195	184
Total accumulated other comprehensive income	3,952	4,023
Non-controlling interests	3,649	4,206
Total net assets	126,599	124,664
Total liabilities and net assets	194,978	197,359

(2) Consolidated Quarterly Statements of Income and Comprehensive Income

Three Months Ended June 30, 2016

(Millions of yen)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2016
Net sales of completed construction contracts	51,686	46,686
Cost of sales of completed construction contracts	47,208	42,867
Gross profit on completed construction contracts	4,478	3,819
Selling, general and administrative expenses	5,038	5,360
Operating loss	(559)	(1,541)
Non-operating income		
Interest income	10	6
Dividend income	203	235
Insurance premiums refunded cancellation	48	5
Share of profit of entities accounted for using equity method	43	11
Other	67	41
Total non-operating income	374	300
Non-operating expenses		
Interest expenses	6	8
Foreign exchange losses	—	271
Other	16	17
Total non-operating expenses	23	297
Ordinary loss	(208)	(1,538)
Extraordinary income		
Gain on sales of investment securities	7	—
Other	1	0
Total extraordinary income	9	0
Extraordinary losses		
Loss on retirement of non-current assets	0	5
Loss on valuation of investment securities	—	31
Loss on valuation of golf club membership	7	—
Office transfer expenses	—	43
Other	4	19
Total extraordinary losses	12	100
Loss before income taxes	(211)	(1,637)
Income taxes	40	(250)
Loss	(251)	(1,387)
Profit attributable to		
Loss attributable to owners of parent	(272)	(1,336)
Profit (loss) attributable to non-controlling interests	20	(50)

(Millions of yen)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2016
Other comprehensive income		
Valuation difference on available-for-sale securities	1,051	(50)
Deferred gains or losses on hedges	—	(65)
Foreign currency translation adjustment	(15)	206
Remeasurements of defined benefit plans, net of tax	(27)	(10)
Share of other comprehensive income of entities accounted for using equity method	(24)	(10)
Total other comprehensive income	984	68
Comprehensive income	732	(1,318)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	715	(1,265)
Comprehensive income attributable to non-controlling interests	16	(52)